

**Objection Deadline:** August 6, 2018

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et  
al.*,

Debtors.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 3269**

(Jointly Administered)

**SUMMARY OF FIRST APPLICATION OF MARINI PIETRANTONI MUÑOZ LLC  
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO FISCAL  
AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM  
MARCH 1, 2018 THROUGH MAY 31, 2018**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant:	MARINI PIETRANTONI MUÑIZ, LLC
Authorized to Provide Professional Services to:	Puerto Rico Fiscal Agency and Financial Advisory Authority (" <u>AAFAF</u> ") as the entity authorized to act on behalf of the Commonwealth of Puerto Rico
Period for which compensation and reimbursement are sought:	March 1, 2018 through May 31, 2018 (the " <u>Compensation Period</u> "). <sup>3</sup>
Total amount of compensation approved by interim order to date:	None
Total amount of expenses approved by interim order to date:	None
Amount of Compensation sought as actual, reasonable, and necessary:	\$203,956.65
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$7,323.38
Rates higher than those disclosed at retention:	None
Number of professionals included in this application:	13
This is a(n): <u>  </u> monthly <u>  X  </u> interim <u>  </u> final application <sup>2</sup>	

This is the first interim fee application filed by Marini Pietrantoní Muñiz LLC in the Debtor's Title III Case. The total time expended in connection with the preparation of this interim application is not included herein, as such time was expended after the Compensation Period.

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<sup>2</sup> MPM's fees and expense totals in this interim fee application do not differ from the sum previously-served in MPM's monthly statements.

<sup>3</sup> MPM appeared on behalf of AAFAF on March 6, 2018.

**Prior Monthly Fee Statements Submitted:**

Compensation Period	Fees Incurred	Expenses Requested
March 1 2018- April 30 2018	\$117,267.75	\$6,795.28
May 1, 2018- May 31, 2018	\$86,688.90	\$528.10
<b>TOTAL INCURRED:</b>	<b>\$203,956.65</b>	<b>\$7,323.38</b>

**Payments Made to Date:**

Compensation Period	Fees Paid	Expenses Paid
March 1, 2018- April 30, 2018	\$105,540.98 <sup>4</sup>	\$7,323.38.
May 1, 2018- May 31, 2018	\$0	\$0
<b>TOTAL PAID:</b>	<b>\$105,540.98</b>	<b>\$7,323.38</b>
<b>TOTAL AMOUNT OWED:</b>	<b>\$98,415.67</b>	<b>\$528.10</b>

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<sup>4</sup> 90% of fees requested.

**TABLE OF SCHEDULES AND EXHIBITS**

Schedule A - List and Summary of Hours by Professional (March -May 2018)

Schedule B - Summary of Hours and Compensation by Matter Code

Schedule C - Expense Summary

Schedule D - Customary and Comparable Disclosures

Exhibit A - Attorney Certification

Exhibit B - Detailed Time and Expense Records

**Schedule A**

**LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL  
(MARCH -MAY 2018)**

<b>Name</b>	<b>Title or Position</b>	<b>Hourly Rate Billed in this Application</b>	<b>Hours Billed in this Application</b>	<b>Total Compensation</b>
LUIS MARINI	MEMBER	270	250	\$67,395.00
MAURICIO MUÑIZ	MEMBER	243	26.4	\$6,415.20
CAROLINA VELAZ	MEMBER	193.5	214.10	\$41,455.80
IAN MARINI BIAGGI	SPECIAL COUNSEL	189	41.25	\$7,796.25
KARENA MONTES	ASSOCIATE	171.00	0.3	\$51.30
MARIA TERESA ALVAREZ	ASSOCIATE	162	152.30	\$24,678.90
LAURA RIVERA	ATTORNEY	157.5	1	\$157.50
ENRIQUE RAMOS	ATTORNEY	157.5	145.1	\$22,853.25
VALERIE BLAY	ASSOCIATE	144	128.15	\$18,453.60
MELANIE PEREZ RIVERA	ASSOCIATE	157.50	15.3	\$2,409.75
OMAR ANDINO	ASSOCIATE	126	21.2	\$2,671.20
KARLA GONZALEZ	PARALEGAL	112.5	50.5	\$5,681.25
GERALDINE TOSTE	PARALEGAL	112.5	35	\$3,937.50
<b>TOTAL – March- May 2018</b>			<b>1,080.60</b>	<b>\$203,956.65</b>

**LIST OF PROFESSIONALS WITH 15 HOURS OR LESS OF BILLABLE HOURS**

<b>Professional</b>	<b>Month (s) in which less than 15 hours were billed</b>	<b>Explanation why services were reasonable and necessary</b>
LAURA RIVERA	April 2018	Ms. Rivera is an attorney who assisted in MPM's review of the Commonwealth's unexpired leases with PBA.
KARENA MONTES	May 2018	Ms. Montes an associate in MPM who assisted in the finalizing and filing of motions.

**Schedule B**  
**SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE**

<b>Task Code</b>	<b>Matter Description</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested</b>
<i>Commonwealth Title III Case</i>			
<b>Assumption and Rejection of Leases and Contracts</b>	This category includes all matters relating to the assumption or rejection of the Commonwealth's executory contracts and unexpired leases.	<b>542.35</b>	<b>\$88,414.65</b>
<b>Asset Analysis and Recovery</b>	This category relates to all matters relating to identification and review of potential assets including causes of action and non-litigation recoveries.	<b>0.1</b>	<b>\$27</b>
<b>Case Administration</b>	This category includes all matters relating to general case administration and coordination, records maintenance, drafting, review, analysis and filing of pleadings, assisting the Commonwealth in fulfilling their duties as debtors in possession through AAFAF, and serves as a general code for services performed that do not fit under any other specific code.	<b>78.4</b>	<b>\$18,249.30</b>
<b>Claims Administration and Objections</b>	This category includes all matters relating to the claims process in the Title III Case.	<b>16.6</b>	<b>\$4,245.75</b>
<b>Fee Applications</b>	This category relates to time spent by MPM attorneys in connection with the preparation of fee or retention applications and reviewing the fee applications of other professionals.	<b>72.7</b>	<b>\$13,000.95</b>
<b>Fee Objections</b>	This category relates to time spent by MPM attorneys in connection with the review and objection to fee statements of other professionals.	<b>19.3</b>	<b>\$3,895.65</b>
<b>Meetings and Communications with Creditors</b>	This category includes all meetings and communications with attorneys for creditors.	<b>6.3</b>	<b>\$1,701.00</b>
<b>General Advice</b>	This category relates to all matters relating to general advice or opinions.	<b>0.2</b>	<b>\$38.70</b>
<b>Other Contested Matters</b>	This category includes analysis, preparation, and prosecution of adversary proceedings or other litigation.	<b>40.2</b>	<b>\$8,633.70</b>
<b>Relief From Stay and Adequate Protection</b>	This category includes all matters relating to creditor requests for relief from the automatic stay or for adequate protection, including assisting the Commonwealth, through AAFAF, to respond, defend, and settle such requests.	<b>265.55</b>	<b>\$33,395.85</b>

Task Code	Matter Description	Total Billed Hours	Total Fees Requested
<i>Other Matters</i>			
<b>Commonwealth- PREPA</b>	This category includes all matters relating to PREC Adversary Proceeding 18-00021.	<b>28.2</b>	<b>\$6,206.85</b>
<b>COOP Adversary Proceedings</b>	This category includes all matters related to COOP Adversary Proceeding 18-00028.	<b>6.7</b>	<b>\$1,787.40</b>
<b>FOMB Investigation</b>	This category includes all matters related to FOMB Investigation by Kobre & Kim	<b>38</b>	<b>\$9,341.10</b>
<b>Grand Total</b>		<b>1080.60</b>	<b>\$203,956.65</b>



**Schedule C**

**EXPENSE SUMMARY**

	<b>Total</b>
<b>Copying \$0.10 per copy</b>	<b>\$1,150</b>
<b>Online Research- Westlaw</b>	<b>\$5,572.00</b>
<b>Transcript Fees</b>	<b>\$342.84</b>
<b>Parking Fees</b>	<b>\$68.54</b>
<b>Installation and Configuration of Citrix software for Due Diligence re: FOMB Investigation</b>	<b>\$190.00</b>
<b>Grand Total</b>	<b>\$7,323.38</b>

**Schedule D**

<b>Category of Timekeeper</b>	<b>Blended Hourly Rate</b>
	<b>Billed This Case During the Compensation Period</b>
Member	\$235.00
Counsel/Associate/Attorney	\$156.70
Paralegal	\$112.50
Aggregated	\$188.74

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.<sup>5</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 3269**

(Jointly Administered)

**FIRST INTERIM FEE APPLICATION OF MARINI PIETRANTONI MUÑIZ LLC FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE PUERTO RICO FISCAL  
AGENCY AND FINANCIAL ADVISORY AUTHORITY FOR THE PERIOD FROM  
MARCH 1, THROUGH MAY 31, 2018**

Marini Pietrantoní Muñiz LLC (“MPM”), as counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), as the entity authorized to act on behalf of the Commonwealth of Puerto Rico, the Puerto Rico Sales Tax Financing Corporation, the Puerto Rico Highways and Transportation Authority, the Employees Retirement System of the Government of

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<sup>5</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

the Commonwealth of Puerto Rico (collectively, the “Debtors”), pursuant to the authority granted to it under the Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017, makes its first interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico and the United States Trustee *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases*, effective, November 1, 2013, of \$203,965.65 and reimbursement of expenses of \$7,323.38, for the period of from March 1, 2018, through May 31, 2018 (the “Compensation Period”) in accordance with the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269] (the “Interim Compensation Order”) and the Memorandum regarding Fee Review- Timeline and Process, dated November 10, 2017 (the “Fee Examiner Guidelines”). In support of this Application, MPM respectfully states as follows:

### **BACKGROUND**

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under Title III of PROMESA.

2. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under Title III of PROMESA.

3. On May 21, 2017, the Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b) filed a petition with the Court under Title III of PROMESA.

4. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b) filed a petition with the Court under Title III of PROMESA.

5. On July 3, 2017, the Puerto Rico Electric Power Authority (“PREPA”) by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b) filed a petition with the Court under Title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242,537,1417].

7. This Application seeks allowance of compensation and reimbursement of expenses incurred by MPM solely in connection with the Commonwealth related matters described below.

#### **COMPENSATION REQUESTED BY MPM**

8. AAFAF retained MPM pursuant to an engagement letter dated February 20, 2018, as subsequently amended, (the “Engagement Letter”). Pursuant to the Engagement Letter, payment of all fees and expenses detailed in this Application will be made exclusively by AAFAF.

9. MPM’s hourly rates are set at a level designated to compensate MPM fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Engagement Letter. In light of the unique facts and circumstances of these Title III Cases, MPM agreed to provide a 10% discount on all fees incurred.

10. MPM's rates are appropriate and reasonable for complex litigation and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve great complexity, high stakes, and intense time pressures. In addition, the fees charged by MPM are in accordance with the firm's existing billing rates and procedures in effect during the Compensation Period. The rates charged by MPM for the services rendered by its professionals are consistent with the competitive market rates in Puerto Rico for bankruptcy matters, charged by other Puerto Rico attorneys who have appeared in the Title III cases.

11. MPM submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to AAFAF.

#### **SUMMARY OF SERVICES**

12. During the Compensation Period, MPM provided important professional services to AAFAF in connection with the Title III Cases. Detailed descriptions of the specific services provided and the time expended performing such services are attached as **Exhibit B**, and a summary of the services provided by MPM to AAFAF during the Compensation Period is set forth below.

13. MPM has served as counsel to AAFAF, who as the entity authorized to act of behalf of the Commonwealth, pursuant to the authority granted to it under the Enabling Act of the Fiscal Agency and Financial Advisory Authority, Act 2-2017, has defended the Commonwealth's rights and interests in the multiple litigations, and in the formulation of legal strategies related to the response to requests to modify the Title III Stay, the claims resolution procedure and the assumption and rejection of unexpired executory leases, among other things.

14. MPM has worked, in among other things, the following: (i) the drafting and revision of motions and pleadings; (ii) preparation for hearings, (iii) due diligence review and analysis of the Commonwealth's unexpired leases; (iv) communicated with various agencies and assisted in the negotiation and drafting of stipulations or objections to requests to modify the Title III stay, (v) research of Puerto Rico and federal law regarding bankruptcy issues; and (vi) performed other services as described in this Application.

15. MPM attorneys, as counsel for AAFAF, also attended hearings and participated in teleconferences with AAFAF, its professionals, the Financial Oversight and Management Board, its professionals, creditors and other parties. More than one MPM attorney may have participated in these hearings and conferences when required in order to better represent AAFAF.

16. MPM has established subject matters categories (each, a "Matter Category") for keeping time records of the work performed for AAFAF. The following is a summary by Matter Category, of the professional services provided by MPM during the Compensation Period<sup>6</sup>.

**a) Assumption and Rejection of Leases and Contracts -524.35- \$88,414.65**

17. This category includes all work done in relation to the assumption and rejection of leases and contracts. During the Compensation Period, MPM attorneys conducted an extensive due diligence, analysis and review of the Commonwealth's, unexpired leases, inventoried them and analyzed key provisions as part of and to facilitate the assumption and rejection analysis.

**b) Case Administration- 78.4- \$18,249.30**

18. This category includes all matters relating to general case administration and coordination, record maintenance, pleading review and analysis, and assisting the Commonwealth,

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<sup>6</sup> Several of the matter categories, do not appear in this summary because MPM did not bill a substantial amount of time under those categories during the Compensation Period. **Exhibit B** provides a complete summary of the hours billed and total compensation requested by matter category.

through AAFAF, in fulfilling its duties as debtor in possession, attending and preparing for omnibus hearings, and serves as a general code for services performed that do not fit under any other specific code.

**c) Claims Administration and Objections- 16.6-\$4,245.75**

19. This category includes all matters related to the claims process in the Commonwealth's Title III Case. During the compensation period, MPM assisted in the analysis and discussion related to a claims resolution procedure, attended meetings and assisted with the extension of the bar date.

**d) Fee Applications- 72.2- \$13,000.95**

20. This category includes all time spent by MPM attorneys preparing its fee applications, as well as reviewing and commenting on fee applications of other professionals. During the Compensation Period, MPM spent time preparing its monthly fee statements for March through May.

**e) Fee Objections -19.3- \$3,895.65**

21. This category relates to time spent by MPM attorneys in connection with the analysis and objection to fee statements of other professionals. During the Compensation Period, MPM drafted an objection to Paul Hasting's LLP's March Fee Statement and assisted in the discussion and negotiation related to the same, and in the analysis of potential objections to other fee statements.

**f) Meetings and Communications with Creditors 6.3-\$1,701.00**

22. This category includes all communications with counsels for creditors. During the Compensation Period, MPM communicated with several attorneys for creditors.

**g) Other Contested Matters- 40.2- \$8,633.70**

23. This category includes analysis, preparation, and prosecution of adversary proceedings, contested matters, or other litigation. During the Compensation Period, MPM assisted in the drafting, revision and filing of motions in several adversary proceedings and contested matters.

**h) Relief from Stay and Adequate Protection- 265.55- \$33,395.85**

24. This category includes all matters relating to requests for relief from the automatic stay or for adequate protection, including assisting the Commonwealth to respond, defend, and settle such requests. During the Compensation Period, MPM analyzed the applicability of the automatic stay to pending federal and state litigation against the Commonwealth, responded to requests to lift the Title III Stay, consulted with various Commonwealth agencies, and drafted and revised objections or stipulations related to the requests.

**i) Commonwealth-PREPA- 46.0- \$28.2-\$6,206.85**

25. This category includes all work done in connection with adversary proceeding 18-0021. During the Compensation Period, MPM assisted O'Melveny & Myers LLP ("OMM") in the revision and filings of motions and pleadings in this matter and attended hearings.

**j) COOP Adversary Proceeding- 6.7- \$1,787.40**

26. This category includes all work done in connection with the adversary proceeding 18-0028. During the Compensation Period, MPM analyzed the complaint and drafted and reviewed motions.

**k) FOMB Investigation- 38- \$9,341.10**

27. This category includes all work done in connection with the ongoing FOMB investigation being conducted by Kobre and Kim regarding the historical debt issuance practices of the Commonwealth and certain of its instrumentalities. During the Compensation Period, MPM



professionals participated in several interviews, and assisted with discovery related matters, general advice and other matters.

**ATTORNEY CERTIFICATION**

28. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4). In this regard, and incorporated herein by reference, the Certification of Luis C. Marini Biaggi in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

**NO PRIOR APPLICATION FILED**

29. No prior application for the relief requested by this Application has been made to this or any other court.

**RESERVATION OF RIGHTS**

30. MPM reserves the right to requests compensation for services and reimbursement of such expenses in a future application that have not been proceed in relation to the Compensation Period object of this Application.

**WHEREFORE**, MPM respectfully requests that the Court enter an order: (a) awarding MPM compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$203,956.65; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$7,323.38; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July 16, 2018

San Juan, Puerto Rico

Respectfully submitted,

/s/Luis C. Marini-Biaggi

Luis C. Marini-Biaggi

USDC No. 222301

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/s/Carolina Velaz-Rivero

Carolina Velaz-Rivero

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*Attorneys for the Puerto Rico Fiscal*

*Agency and Financial Advisory Authority*

**Exhibit A**

ATTORNEY CERTIFICATION

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al*

Debtors.<sup>7</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

**Re: ECF No. 1063, 1150, 3269**

(Jointly Administered)

**CERTIFICATION OF LUIS C. MARINI BIAGGI PURSUANT TO PUERTO RICO  
LOCAL BANKRUPTCY RULE 2016-1(a)(4)**

Luis C. Marini Biaggi, under penalty of perjury certifies as follows:

1. I am a member with the law firm Marini Pietrantonì Muñiz LLC (“MPM”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by MPM for the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) acting for or on behalf of the Debtors.

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<sup>7</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

3. I have read the *First Interim Application of Marini Pietrantonì Muñiz LLC for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority for the Period From March 1, 2018 through May 31, 2018* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses by Attorneys in Larger Chapter 11 Cases, effective, November 1, 2013* (the “Guidelines”), and the Local Rules.

Dated: July 16, 2018

/s/Luis C. Marini-Biaggi